

FOR IMMEDIATE RELEASE:

December 20, 2002

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City of
Indianapolis
Bart Peterson, Mayor



City announces new tenant at Union Station

R.W. Armstrong commits to 10-year lease to occupy space formerly utilized by Racers

INDIANAPOLIS –The City of Indianapolis today announced that R.W. Armstrong has signed a letter of intent to enter into a 10-year lease to occupy the 45,000 square foot space in Union Station that was formerly utilized by Racers. The proposed agreement will be presented to the Metropolitan Development Commission on January 15, 2003 for final approval.

The agreement includes an annual rent of \$13.25 per square foot, the option to renew for an additional 20 years and a commitment to make capital improvements to the site. Armstrong plans to relocate its offices at 2801 S. Pennsylvania, just south of downtown, to Union Station in late spring 2003.

“Reviving Union Station and stopping the financial bleeding caused by vacancies in the building have been top priorities for this administration,” said Mayor Bart Peterson. “Over the past two years, we’ve made great strides in reaching these goals.”

In the past, the city has invested approximately \$1 million each year to preserve and maintain the historical integrity of Union Station. With today’s announcement, and the inclusion of eight new tenants since early 2000, it is anticipated that the cost absorbed by the city has been cut by seventy-five percent. In addition, less than 3,000 of the estimated 100,000 leasable square feet remain unoccupied in the building.

“R.W. Armstrong’s presence will help provide for the long-term sustainability of Union Station,” said Peterson. “Occupying more than a third of the space, Armstrong provides a stable anchor needed to ensure that this symbol of the city’s historic vitality – and more recent revitalization – continues to contribute to the vibrancy of downtown Indianapolis.”

Indianapolis has been home to Armstrong’s headquarters for more than 40 years. With offices located in five other U.S. cities (Atlanta; Cleveland; Columbus, OH; Lansing, MI; and Merrillville, IN), the central downtown location will facilitate the company’s growth and recruitment strategies.

“We are thrilled at the opportunity Union Station represents for R.W. Armstrong as we grow and expand,” said Roland Salman, president of R.W. Armstrong. “With the new space, we’ll have all of our employees on the same floor under one roof for the first time in years. It is ideal for us to find a 45,000-square-foot space located in the heart of downtown Indianapolis.”

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R.W. Armstrong is an engineering and architectural firm specializing in airport, environmental, transportation and architectural projects. Local notable work includes the newest runway at Indianapolis International Airport, the Eagle Hub (Postal Service) Facility, and the recently completed interchange at I-465 and I-70 on Indianapolis' eastside.

Formerly a retail center, Union Station has been redeveloped over the past two years to accommodate the needs of two schools, to provide office space for both non-profit and private entities, as well as enhance the existing identity of the area with the inclusion of a new restaurant and entertainment venue.